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**VULCAN  
ENERGY**

**Annual General Meeting**

**28 May 2026**

**ASX/FSE: VUL**

**CLIMATE CHAMPION | DETERMINED | INSPIRING**

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**Technical information.** Vulcan has carried out a definitive feasibility study ("DFS") and bridging engineering study ("Bridging Study") for its Phase One Project, the results of which were announced to the ASX in the announcements Phase 1 DFS Results dated 13 February 2023 (DFS Announcement) and Positive Bridging Study Results on 16 November 2023 (Bridging Study Announcement). This presentation may include certain information relating to the DFS and the Bridging Study. The DFS and Bridging Study are based on the material assumptions and parameters outlined in their respective announcements. While Vulcan considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Bridging Study or DFS will be achieved. This presentation may also include certain information relating to future phases of its Project. Vulcan has not yet completed out a definitive feasibility study for future phases of its Project.

**Competent Person Statement.** Please see the Competent Person Statement slide in Appendix 1.

*Note(s): 1. This slide contains a summary of the applicable disclaimers, the full disclaimer in relation to this presentation is contained in Appendix 1.*





**VULCAN  
ENERGY**

The next producer of  
lithium for the  
battery industry.

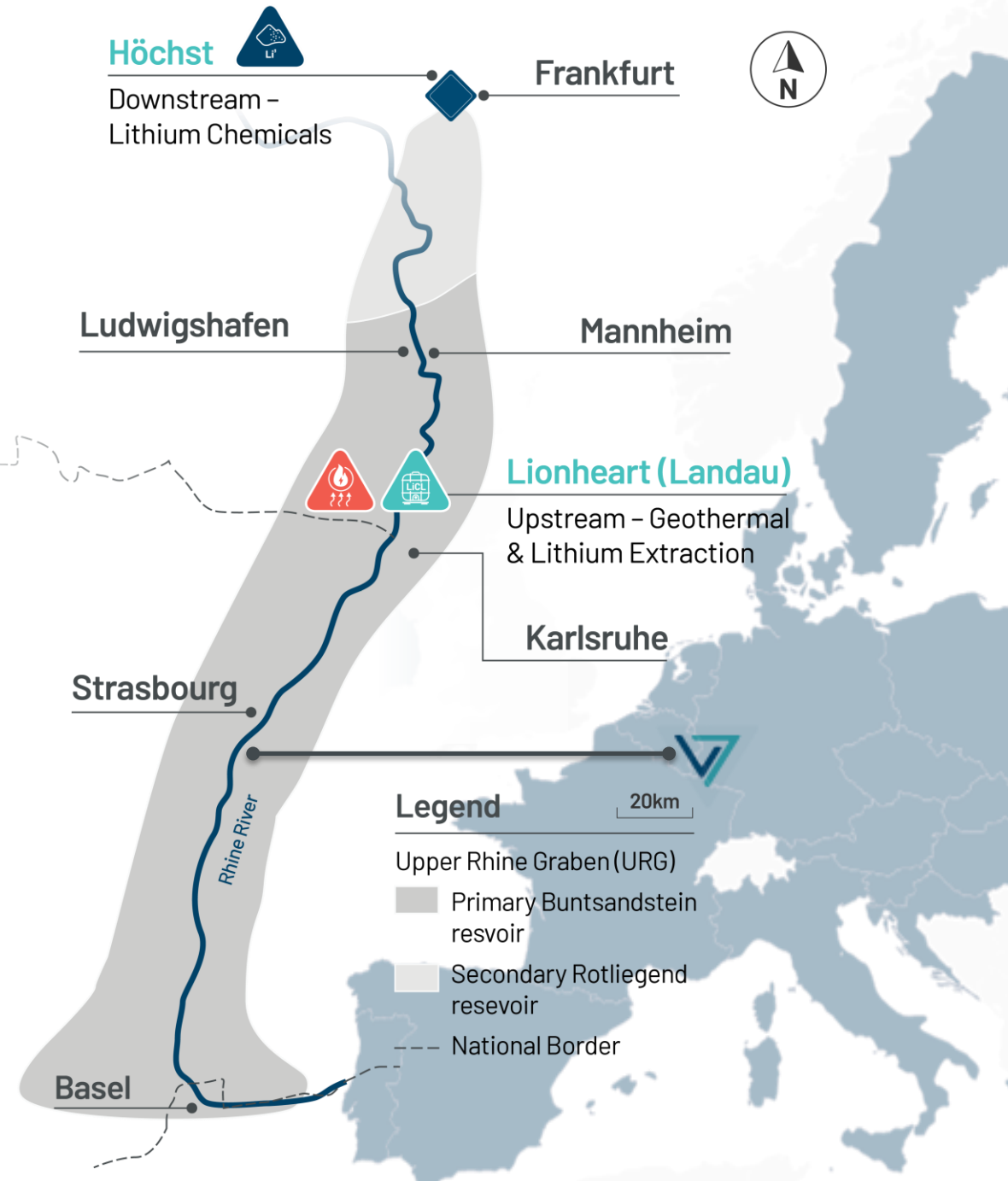
# INTRODUCING VULCAN

Integrated lithium chemicals and renewable energy from the same source, in the same place, with no fossil fuels

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<b>Tier one resource</b>	Globally significant sub-surface geothermal-lithium brine asset in central Europe. Naturally heated with low impurities supports low-cost quartile production planned from 2028.
<b>Scale</b>	29.1Mt LCE resource supports growth. First phase (Lionheart) targeting 24ktpa lithium chemicals, 275 GWh of renewable power and 560 GWh of heat p.a. over 30-years <sup>2</sup>
<b>Funding</b>	€2.2 billion finance package <sup>1</sup> secured for Lionheart, offtake committed, positive FID, execution team in place, construction underway
<b>Growth</b>	Significant growth pipeline beyond Lionheart across brine field: "design one, build many"
<b>Product flexibility</b>	Full product flexibility across lithium chemistries, covers current and future applications
<b>Strategic tailwinds</b>	Strategically important project for Europe's battery supply chain resilience within short distance of customers

Note(s): 1. Refer to slides 18 – 21 of the 3 December 2025 Presentation for the material terms and conditions of each component of the Phase One Lionheart debt, government grant and equity financing package; converted at €0.56/A\$1.00. 2. Refer to Competent Person Statement and associated Mineral Resource and Ore Reserve disclaimers. The 29.1Mt LCE total lithium Resource is comprised of 2.1Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @ 174mg/L.





# CORPORATE SNAPSHOT

## Funded Lionheart production with strong institutional shareholder base and aligned strategic partners

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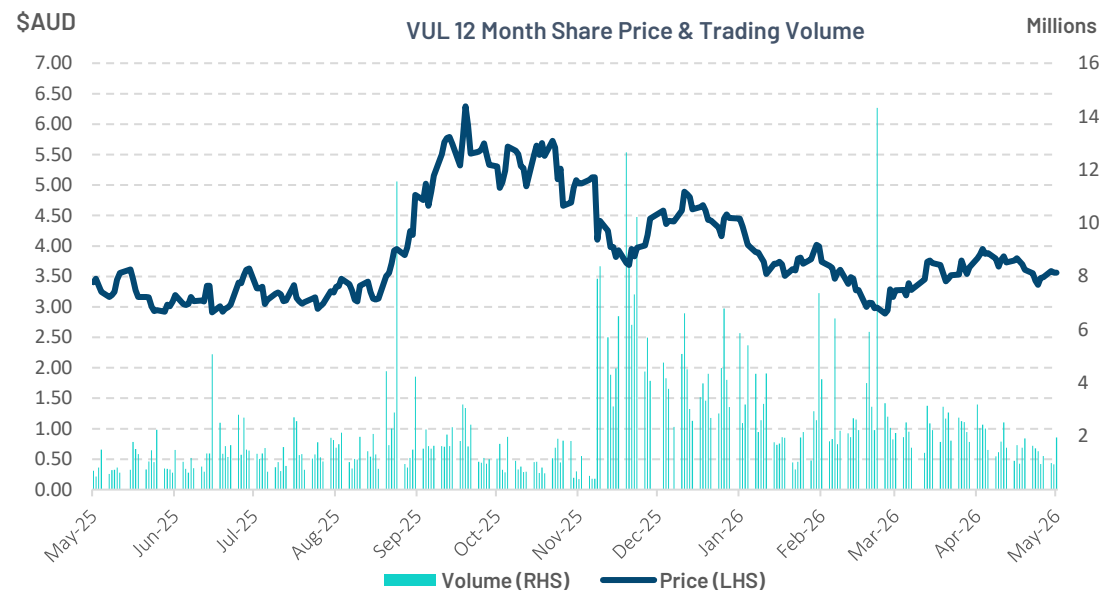
<b>ASX/FSE Prime Standard</b>	<b>VUL</b>		
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<b>Shares on issue</b>	~478m
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	<b>A\$</b>	<b>€</b>
<b>Market Capitalisation<sup>1,2</sup></b>	1,701m	1,037m
<b>Cash<sup>2,3</sup></b>	597.2m	364.3m

<b>Top shareholders<sup>4</sup></b>	<b>HOCHTIEF</b>	<b>15.4%</b>
	<b>Van Eck</b>	<b>5.7%</b>
	<b>Bank Hapoalim</b>	<b>4.0%</b>
	<b>Hancock Prospecting</b>	<b>3.7%</b>
	<b>State Street</b>	<b>3.6%</b>
	<b>Francis Wedin</b>	<b>3.4%</b>

<b>Shareholder composition</b>	<b>Institutional</b>	<b>42%</b>
	<b>Corporate</b>	<b>24%</b>
	<b>Retail</b>	<b>13%</b>
	<b>Other</b>	<b>21%</b>



### Equity analyst Coverage

 <b>Canaccord Genuity</b> Timothy Hoff	 <b>Berenberg</b> Andres Castanos-Mollor	 <b>ABN AMRO</b> Martijn Den Drijver	 <b>Bell Potter</b> Stuart Howe
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Note(s): 1. As at 27 May 2026 ASX closing price A\$3.56 per share; 2. Converted at €0.61/A\$1.00; 3. The Company's closing cash position at 31 March 2026 was €364.3m, inclusive of €117.1m of at-call deposits. An additional €63.4m is also being held as collateral for guarantees and as restricted cash. 4. As at 17 April 2026 by size

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# Project Lionheart

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# Project Lionheart



Germany



Frankfurt Hoechst -  
lithium chemicals

40% LiCl concentrate  
transport, ~130km

Ludwigshafen

Mannheim

Landau - lithium  
and green heat

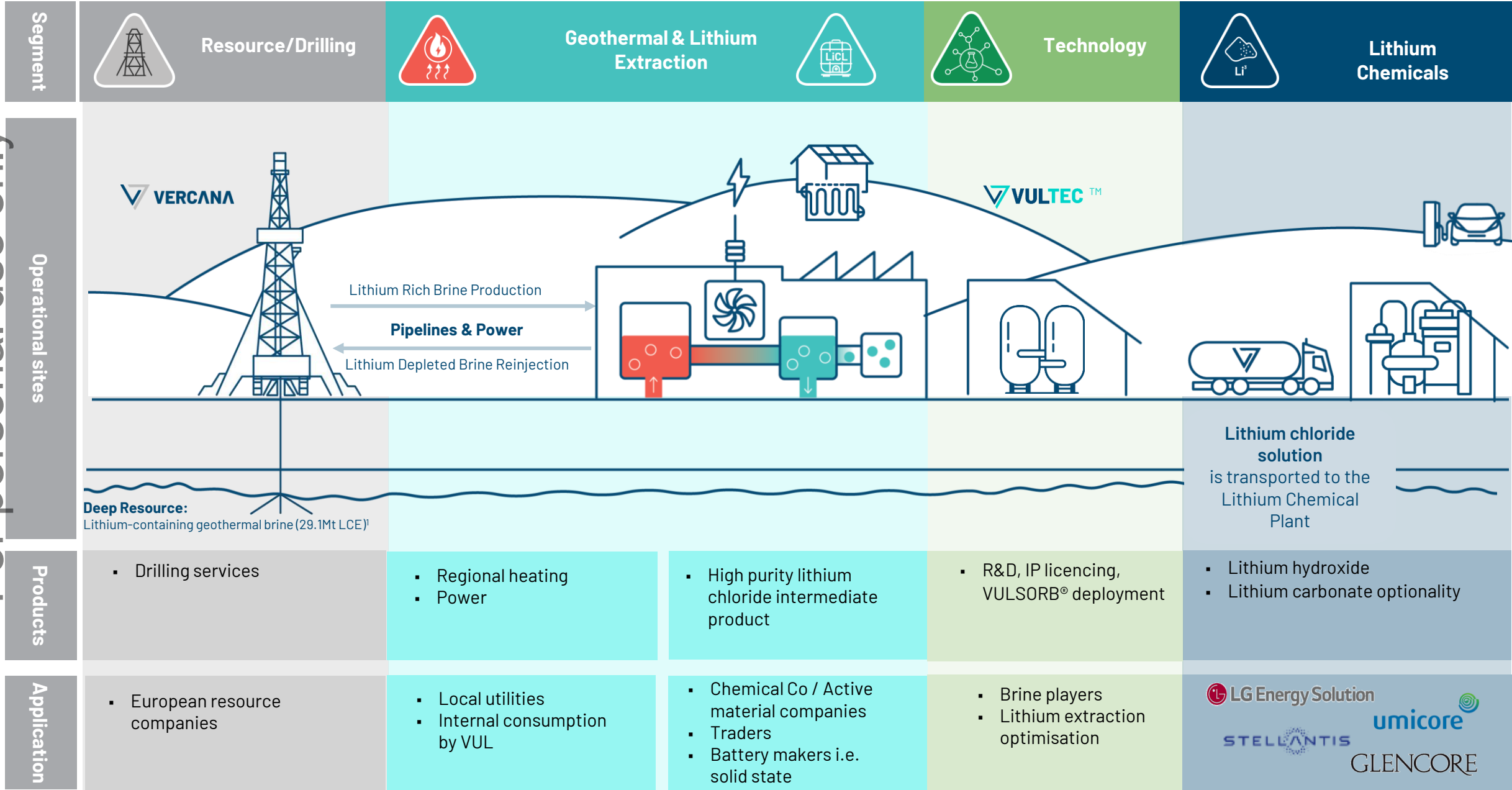


France

- Lithium Chemical Plant
- Geothermal Plant
- Lithium Extraction Plant
- Well Site
- Brine Pipelines

# INTEGRATED BRINE-TO-BATTERY VALUE CHAIN

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Note(s): 1. Refer to footnote 2 of slide 4 for further information.



# Lionheart: the numbers<sup>1</sup>

**Vulcan's funding package for Lionheart has reached Financial Close.**

**Lionheart is now one of the only lithium projects globally that is fully funded and in construction.**

<b>€1,838m</b> Pre-tax NPV <sub>8</sub>	<b>15.6%</b> Pre-tax unlevered IRR	<b>€20,456/t LHM</b> Average 10-year LHM realised price
<b>€1,152m</b> Post-tax NPV <sub>8</sub>	<b>13.7%</b> Post-tax unlevered IRR	<b>€566m</b> Average revenue p.a.
<b>€1,476m</b> CAPEX	<b>€3,588/t</b> LHM production cost, lowest quartile	<b>75%</b> Average EBITDA margin
<b>24kt LHM</b> <b>275GWh power</b> <b>560GWh heat</b> Phase One Lionheart capacity p.a. <sup>2</sup>	<b>29.1Mt LCE<sup>3</sup></b> Phase One Lionheart underpinned by globally significant lithium resource	<b>30 years</b> Of proven reserves and probable minerals reserves



Renewable energy



Lithium



Technology

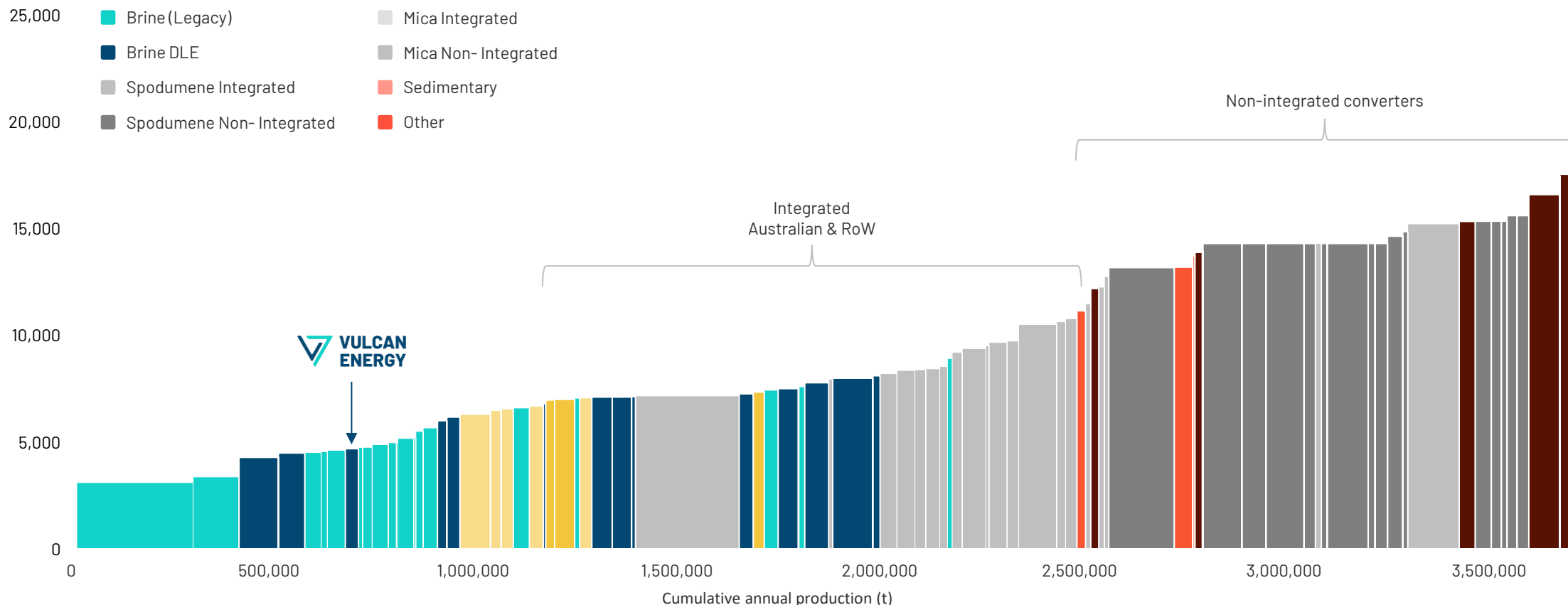
Note(s): 1. All figures on this slide represent estimated figures that have been rounded up or down to the nearest whole number except where otherwise noted. Refer also to Key Risks in and Economics in Appendix 4 of the 3 December Investor Presentation 2. Phase One Lionheart production target capacity from Bridging Engineering Study announcement 16 November 2023 3. The 29.1Mt LCE total lithium Resource is comprised of 2.1 Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @ 174mg/L. See the Competent Person Statement contained in the Disclaimer slides for further information



# LITHIUM PRODUCTION AT BOTTOM QUARTILE OF COST CURVE

Vulcan is targeting low-cost production through its high-grade, low-impurity brine resource and highly efficient VULSORB® A-DLE technology

Global projected 2035 lithium C1 cost curve unweighted supply (US\$/t LCE, real 2024 terms) <sup>1</sup>



Vulcan's C1 costs are estimated at **US\$4,728/t LCE** (€3,588/t or US\$4,162/t LHM), which sits in the lowest cost quartile for highly competitive supply – driven by A-DLE lithium recoveries, favourable brine chemistry, and low-cost energy





Note(s): 1. Source: Benchmark Minerals Intelligence; excludes co-product credits from renewable heat, power and HCL; 2. Refer to slide 39 of the 3 December 2025 Investor Presentation, converted at US\$1.16/€\$1.00.

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# V-LION™ SUPPLYING THE EUROPEAN AUTO / BATTERY INDUSTRY

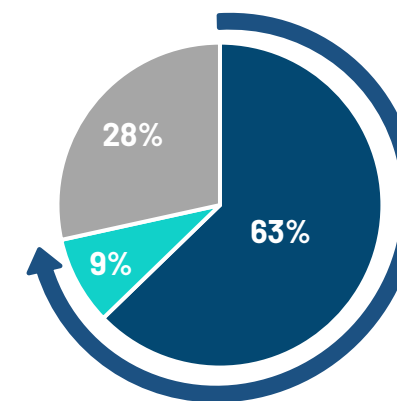
Lionheart offtake committed for 10 years - contracts reflect 'bankable' status and provide downside pricing support<sup>1</sup>

- **Low counterparty risk:** high quality European-focused offtake partners confirmed for Phase One Lionheart
- **Long term relationships:** binding, take-or-pay contracts with certain pricing mechanisms
- **Pricing support:** pricing mechanisms are a basket of fixed, floor-ceiling and fully floating prices during Phase One Lionheart debt payback period
- **Alignment:** largest offtake partner, Stellantis, is also one of Vulcan's largest shareholders through a €50m investment<sup>2</sup>

Offtake partner	Term	Phase One Lionheart Volumes <sup>1,3</sup>
 LG Energy Solution	6 years	31kt of battery-quality LHM
 umicore	6 years	23kt of battery-quality LHM
 STELLANTIS	10 years	128kt of battery-quality LHM
 GLENCORE	8 years	40kt of battery-quality LHM

## Contracted offtake volumes by type

Total - 222kt over 10 years



**72% downside price protection on contracted offtake volumes<sup>4</sup>**

■ Floor-Ceiling ■ Fixed ■ Floating

Note(s): 1. Refer to section 8.16.3 of the Prospectus dated 18 December 2024 for further information regarding the terms of the Company's lithium offtake agreements, including conditions precedent and termination rights and the dates for commencement of commercial delivery, in addition to ASX announcements dated 18 October 2021, 29 November 2021, 31 January 2022 and 13 October 2025; 2. Refer to ASX announcement dated 31 May 2023. Refer to Key Risks in appendix 3 of the 3 December Investor Presentation including paragraph 2.3 about development of subsequent phases; 3. Volumes represent Phase One Lionheart volumes pursuant to the respective contracts. 4. Stellantis and Glencore both have flexibility to reduce some of the volumes during their respective offtake terms, mostly at the end of each term, with significant notice period to be given to enable Vulcan to re-allocate volumes if needed.



# LIONHEART IS A EUROPEAN LIGHTHOUSE PROJECT

€ 2.2Bn Lionheart financing package<sup>1</sup> - significant strategic support and contractor alignment

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**Significant German Government Support – Grants / Strategic Equity**



**EU and EIB support - Debt**



**European lenders highlight Lionheart's regional importance**



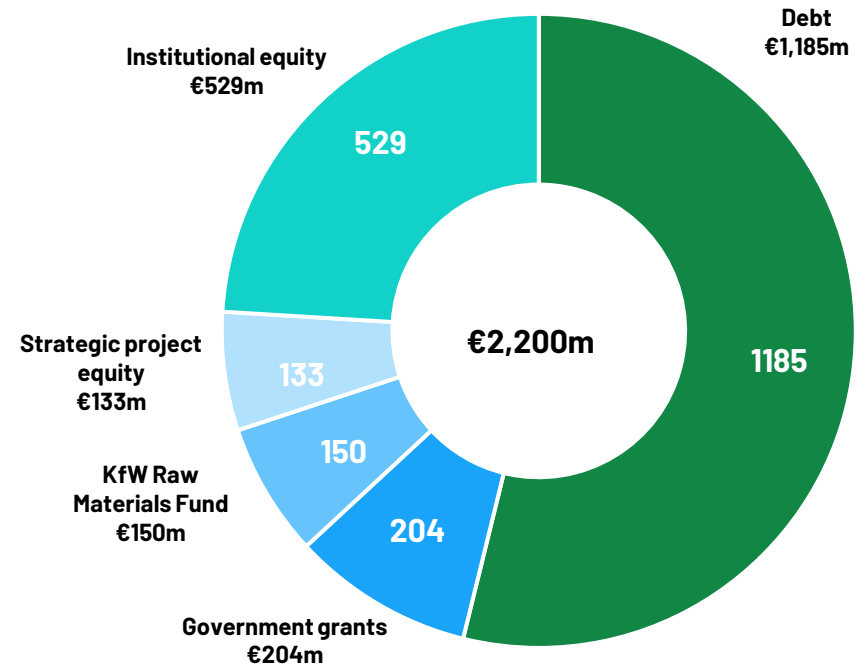
**Industrial partners with skin in the game – Project and HeadCo level equity**



**International ECAs providing significant funding - Debt**



**Dec 2025 Financing package signed and FID** ✓



**May 2026 Financial Close achieved** ✓

Note(s): 1. Refer to slides 18 – 21 of the 3 December 2025 Presentation and related announcement of the same date, for the material terms and conditions of each component of the Phase One Lionheart debt, government grant and equity financing package; converted at €0.56/A\$1.00.

# CONSTRUCTION COMMENCED – FAST START ACHIEVED!

Execution plan in motion – upstream site preparations for civil work and downstream groundbreaking

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Groundbreaking at lithium chemical site in Frankfurt



Construction at the integrated geothermal and lithium extraction site near Landau



3D render of the Lionheart lithium extraction plant in Landau



Construction at the integrated geothermal and lithium extraction site near Landau

# CONSTRUCTION COMMENCED CONT'D



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From left to right - relocation of the 110kV overhead power lines, underground power cables to replace overhead and drainage works at the integrated geothermal and lithium extraction site near Landau. Far right - concrete cellars for the new well pad at one of the new production well sites.

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# Lithium market

ASX/FSE: VUL

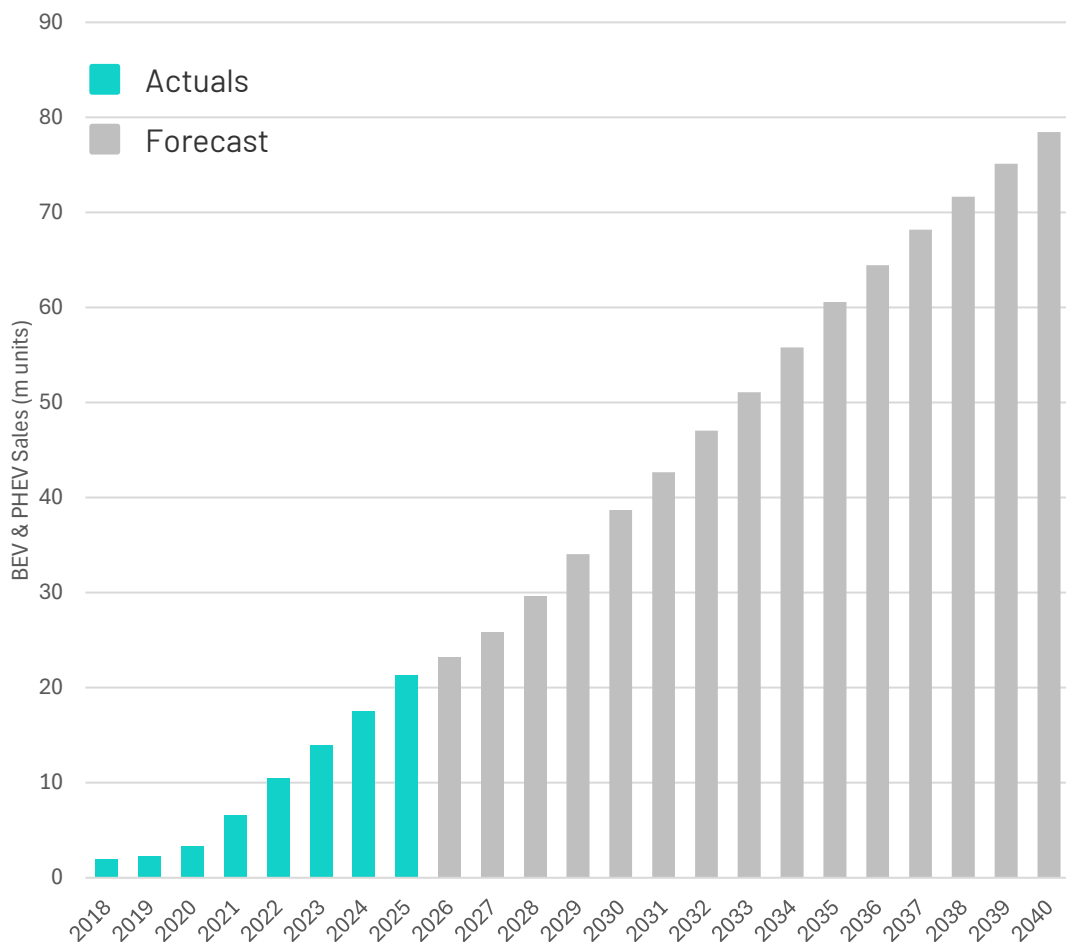




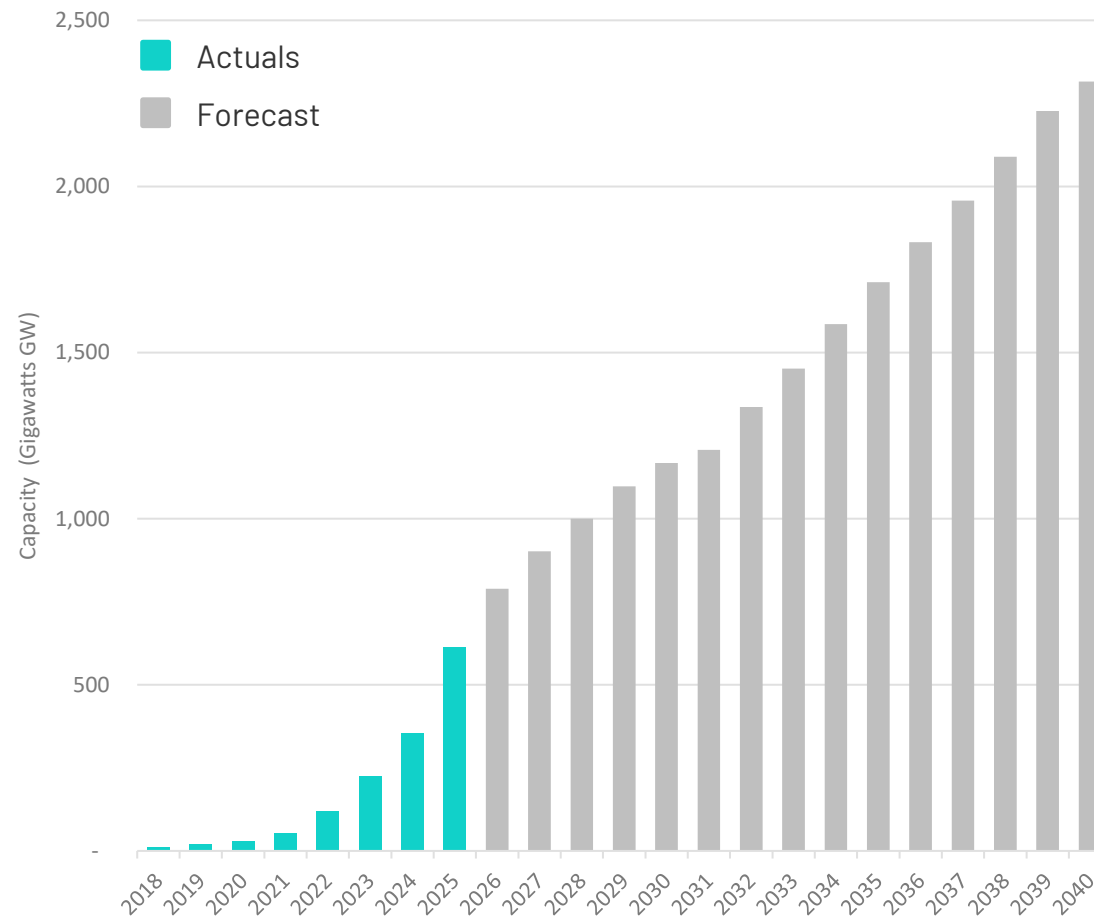
# ELECTRIFICATION RISING RAPIDLY, CREATING STRONG GROWTH IN LITHIUM

BEV sales surged +22% year on year in 2025 & BESS trajectory follows a similar trend

### Global BEV car sales 2018-2040



### Global utility scale BESS cumulative capacity 2018-2040



Sources: 1) Jan Rosenow, IEA Global EV Outlook 2026, 2) Benchmark Intelligence 7 May 2026

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# 2026: EUROPEAN EV GROWTH IS BEING SUPERCHARGED BY ASIAN COMPANIES

Asian players entering the EV market, partnering with EU companies to localize supply chain as per requirements

**Stellantis, first Leapmotor and now Dongfeng: how the Chinese car comes to Europe**

21 May 2026

**Why Europe has become CATL's next big bet**

Published : May 11, 2026 - 11:36:06

**Stellantis, Leapmotor deepen ties with joint EV production in Europe**

May 8, 2026

**China's SAIC Motor plans EV factory in Spain, Bloomberg News reports**

April 24, 2026

**Europe BEV Tracker – April BEVs +38%**

Equity Research  
May 19, 2026  
Jefferies

**Auto industry: Chinese manufacturers push into European production**

21. May 2026

**CATL ramps up European expansion with \$5B investment**

**SAIC's MG said to pick Spain over Hungary for EV plant**

By Bloomberg April 24, 2026

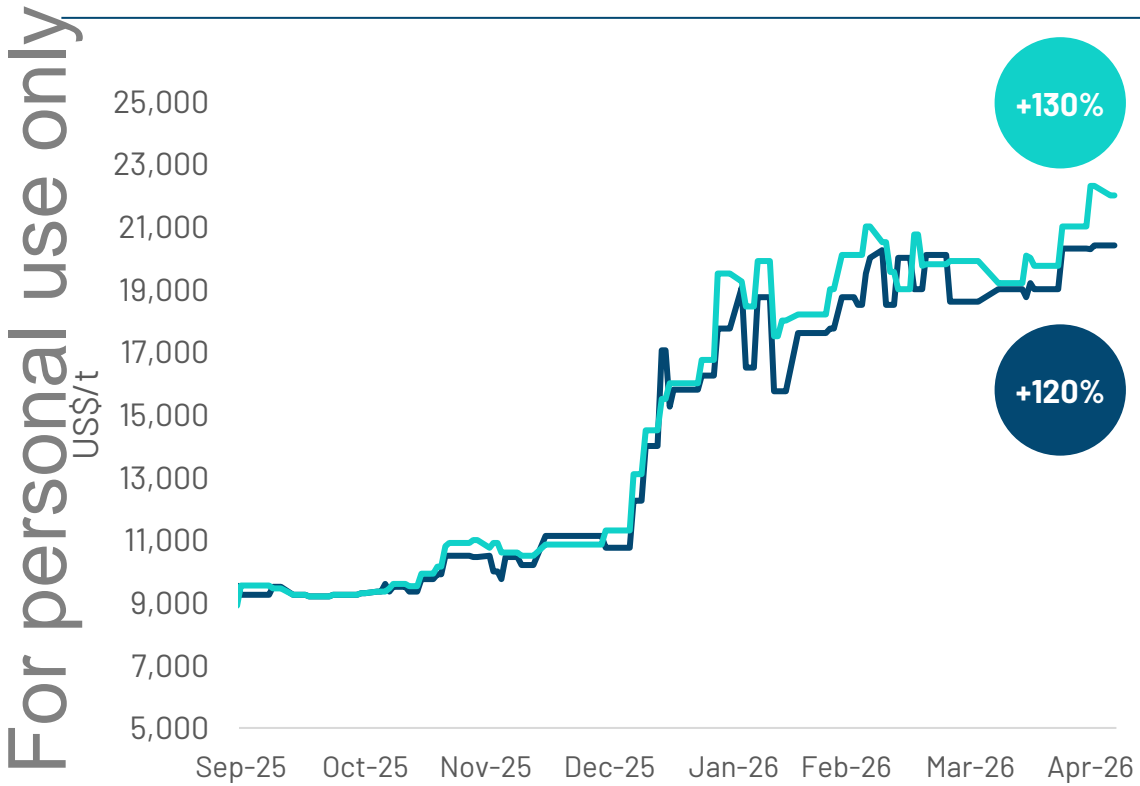
**CATL's €13B Multi-Country European Battery Expansion Strategy**



# INSUFFICIENT SUPPLY. RISING PRICES

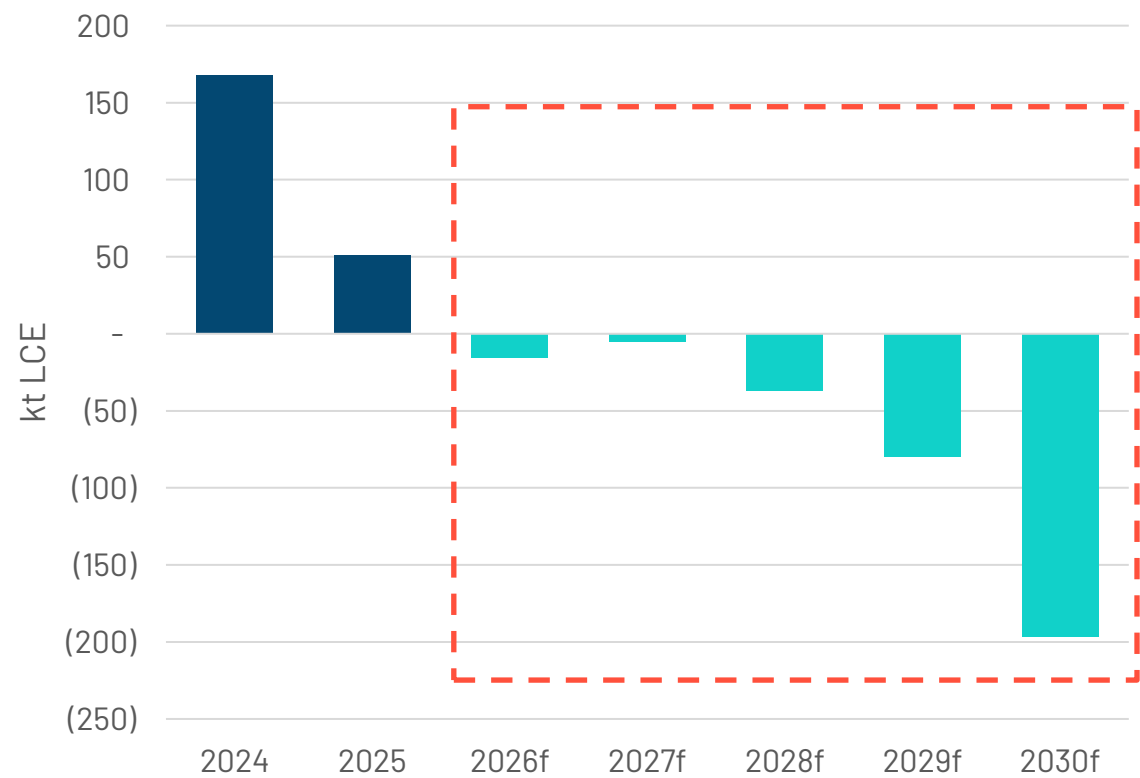
Lowest inventories since 2024, deepening structural deficits forecast and prices at 2026 highs (rising on small deficits)

## Refined lithium product price (US\$/t)



— Lithium Hydroxide; Min 56.5%; CIF Asia (spot); Price Daily; USD; Tonne  
— Lithium Carbonate; Min 99.5%; CIF Asia (spot); Price Daily; USD; Tonne

## Forecast market balance dynamics



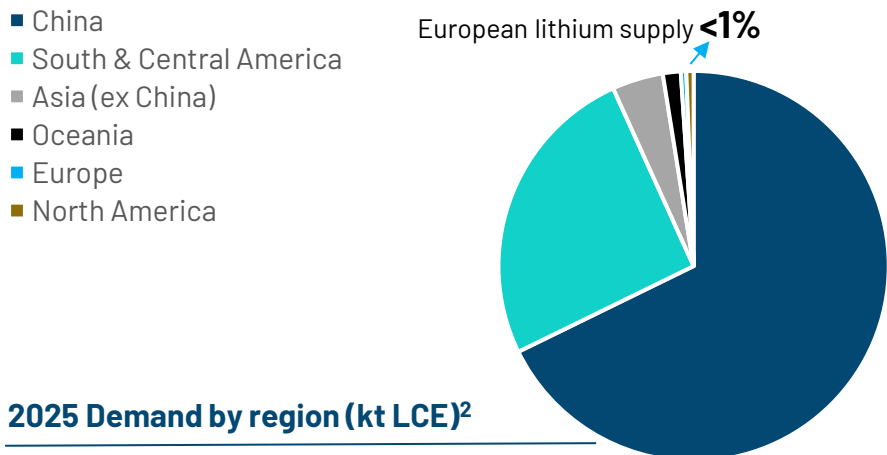
Sources: 1) Fastmarkets supply/demand forecast and market balance 7 May 2026, 2) Benchmark Intelligence 7 May 2026

# EUROPE NEEDS MUCH BUT PRODUCES LITTLE – VULCAN POISED

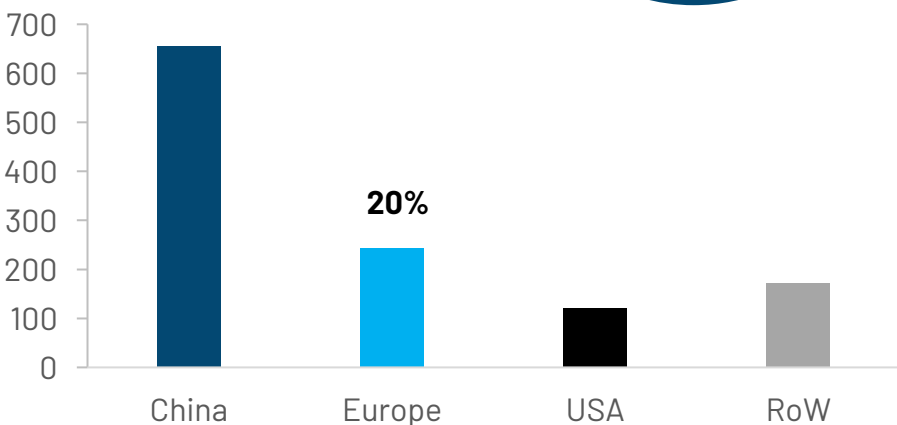
Europe accounts for 20% of lithium demand but produces <1%

Energy independence/resilience driving € 200 billion European commitments across EV ecosystem<sup>3</sup>

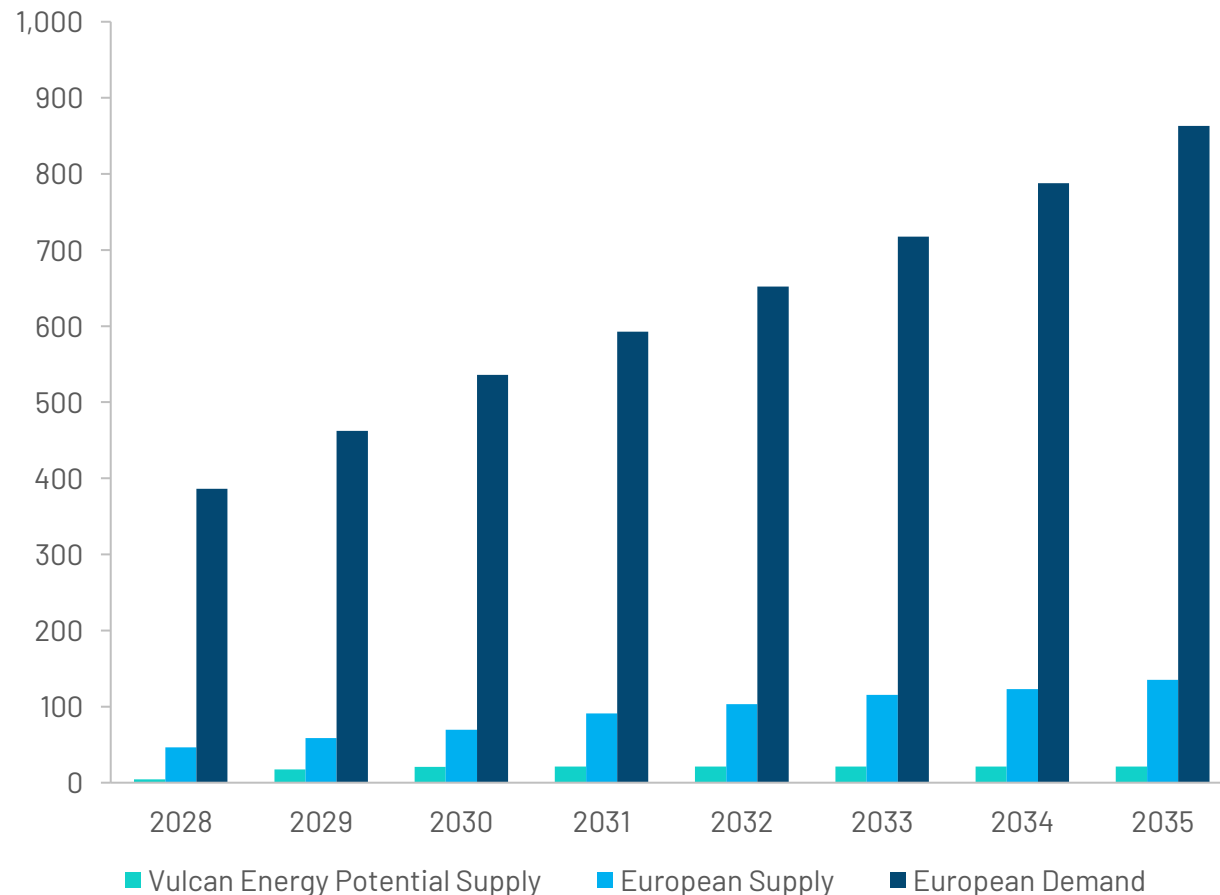
Expected 2026 Production by region<sup>1</sup>



2025 Demand by region (kt LCE)<sup>2</sup>



European supply-demand forecast (kt LCE)<sup>2</sup>



Notes: 1. Benchmark minerals intelligence data, 2. Benchmark minerals intelligence data. Vulcan Energy potential supply is based on Phase One Lionheart production target capacity from Vulcan's Bridging Engineering Study Announcement 16 Nov 2023 of 24ktpa. Refer to Key Risks in Appendix 3 of the 3 Dec 2025 Investor Presentation regarding resource exploration and development project 3. Reuters ([Link](#))

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# DIRECT LITHIUM EXTRACTION (DLE): THE INDUSTRY CHOICE

Big investments in A-DLE – process accounts for >10%<sup>1</sup> (and growing fast) of global production with ~30yr track record

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**RioTinto**

**erameT**

**Albemarle**

**VULCAN ENERGY**

**equinor**

**Exxon**

DLE delivers Lowest Cost Quartile:

.....

Simpler & integrated lower energy process relative to hard rock mining

**VULTEC**

DLE allows for Product Flexibility:

.....

LiCl intermediate

Final product versatility inc. SSB

### Vulcan Energy – Market Driven

**Lithium Hydroxide<sup>2</sup>, ~40%**

Used for nickel-rich cathodes

**LiOH**

**Lithium Carbonate<sup>2</sup>, ~60%**

Used for iron-based and lower-nickel cathodes

**Li<sub>2</sub>CO<sub>3</sub>**

**Lithium Chloride**

Currently small market, future growth in solid state battery chemistries

**LiCl**

**Nickel-Cobalt-Manganese (NCM)**

Predominant chemistry for western demand

**Nickel-Cobalt-Aluminium (NCA)**

USA driving demand

**Nickel-Cobalt-Manganese (NCM)**

BESS, PHEVs, long-medium range EVs

**Lithium Iron Phosphate (LFP)**

Battery chemistry for low-cost EVs, anticipated to dominate Chinese EV market

**Battery Energy Storage (BESS)**

Renewable energy, cloud and AI data centres

Others inc. **LCO** and **SSB** (LiCl precursor)

Growth sector – **chloride is a main precursor for solid state**

Source: (1) Fastmarkets 2023-2030 DLE Forecast; (2) Adamus Intelligence with percentages reflecting deployment in EV market in Q1 2025, [Link](#)

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# Future Vulcan

ASX/FSE: VUL



# FUTURE PHASES – DESIGN ONE, BUILD MANY

A blueprint for Vulcan's future growth phases – only ~15%<sup>4</sup> of global resource relates to Lionheart

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## Future Phase

- **Geothermal and LEP replicated in Ludwigshafen<sup>1</sup>**
- BASF – 100% heat offtake partnership (with world-leading chemical company)
- Expected €122m ORC CAPEX saving, and other expected CAPEX efficiencies

## Future Phase

- **Geothermal and LEP replicated in Mannheim<sup>1,2</sup>**: Targeting ~240 – 350 GWh p.a.<sup>2</sup>
- Heat offtake with MVV

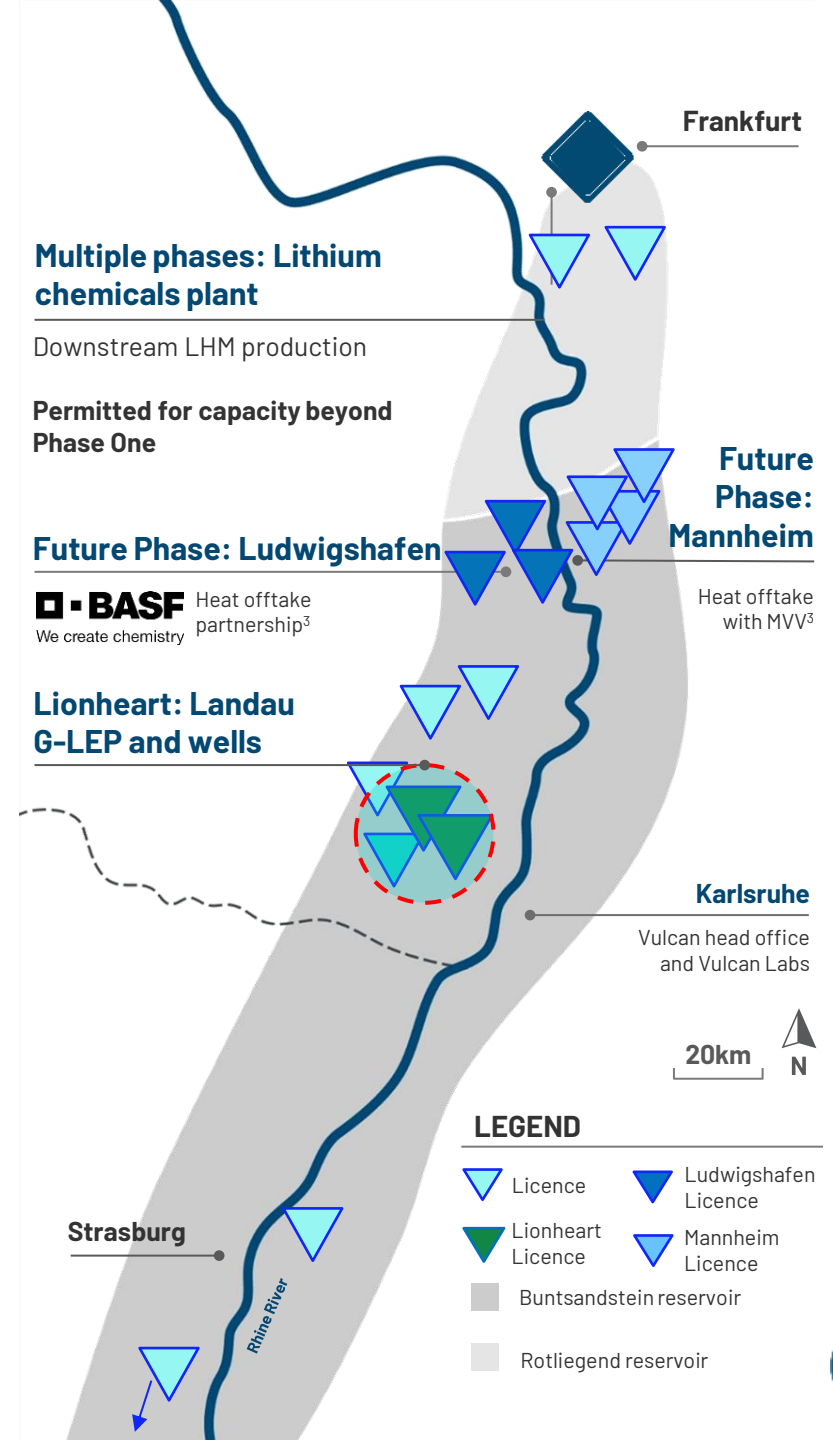
## Further Phases

- **Future phases being developed** across the Upper Rhine Valley Brine Field
- Targeting rapid development of future phases. Design one, build many.

**Targeting lower CAPEX and OPEX:** Leveraging Phase One, targeting lower CAPEX and even lower C1 costs<sup>1</sup>.

**Experience:** Targeting improved economics for future phases, with 400+ specialised and experienced team ready to execute subsequent phases

(1). Vulcan has not completed sufficient studies for future phases of its Project and there is no guarantee of Vulcan being able to replicate Phase One Lionheart on the same basis/metrics or at all and therefore these statements should be considered accordingly. Refer to Key Risks in Appendix 3 of the 3 December 2025 Investor Presentation regarding resource exploration and development project risks. (2). Refer to ASX Announcement, 6 April 2022; (3). Refer to ASX announcement, 21 Nov 2024; (4). See Mineral Resource Statement in appendix for Lionheart Mineral Resource Estimates contained within Landau Sued, Rift Nord and Insheim licences



# PHASE 2: COMING SOON



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## Design one, build many

Maximise synergies and lessons learnt from Lionheart to deliver lower cost future phase development

## Targeting improved CAPEX efficiency

Asset integration to provide economies of scale  
Partner synergies may reduce the need for some plant and equipment

## Focus on product flexibility

Battery industry is fast moving, raw material suppliers need to be flexible with market trends, Vulcan A-DLE IP allows product flexibility to capitalise on market needs

## Coming soon: PFS to be published in H2 '26

Vulcan growth strategy in action



# A TRANSFORMATIONAL TIME FOR VULCAN

€2.2bn financing secured, funding Lionheart to production - construction is underway

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## Funded with team to deliver construction<sup>1</sup>

€2.2 bn financing package secured to fund 2028 production target.

Financing from debt, strategic investment, grants and new equity.

Team has deep major project delivery track record



## Attractive costs<sup>2</sup>

Naturally heated brine with low impurities reduces operating cost and creates co-products.

Targeting lowest quartile costs - C1 at €3,588/t (US\$4,162/t) LHM<sup>1</sup>



## Globally significant project

Tier One long life asset - energy, heat and lithium with a sustainable footprint

Significant 29.1 Mt LCE Resource<sup>3</sup>

Favourable reservoir chemistry means no chemical pre-treatment required before A-DLE



## Outstanding government support<sup>2</sup> tailwinds

€1.4bn from public-backed funding across grants, equity and debt inc. EIB cornerstone

Inc. €354m German government support

Strategic tailwinds for supply chain resilience



## Substantial growth potential

Only 3 of 18 licenses and small percentage of global mineral resource required for Lionheart

Lionheart the blueprint for next phases that will benefit from efficiencies

Technology licensing



## Offtakes and lithium product flexibility

Major European-focused customers across value chain for initial 6-10 yr contracts.

72% downside price protection through fixed price and floor mechanisms.

Lithium chloride starting point means product flexibility for EV & BESS chemistries

# STRATEGY TO DELIVER VALUE AND GROWTH<sup>1</sup>

Empowering a carbon-neutral future by producing low cost, sustainable lithium for Europe

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## Strategic Pillars



Maintain Financial Sustainability



Deliver Phase One Lionheart



Deliver Growth



Differentiate Through Strong Sustainability



Deliver on Commitments to Stakeholders

## 5 Year Plan



Deliver Lionheart on time, on budget and to nameplate capacity



Future Phases development



Establish A-DLE technology business to unlock lithium brines globally



Deliver world-class support services capability



Maintain best-in-class HSE, ESG and regulatory performance

## 2026 Focus

Deliver Lionheart execution milestones

Deliver capital efficiency improvement through future phase feasibility study

Secure funding for new project development and technology division  
**VULTEC**

Deliver HSE targets during construction

Note(s): 1. Refer to disclaimer re Forward-looking statement.



# APPENDIX 1 - DISCLAIMER

**No investment or financial product advice.** This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, or a recommendation to acquire Vulcan Shares, nor does it constitute, and is not intended to constitute, accounting, legal or tax advice. This Presentation does not, and will not, form any part of any contract for the acquisition of Vulcan Shares. This Presentation has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Before making an investment decision (including any investment in Vulcan Shares or Vulcan generally), prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Vulcan is not licensed to provide financial product advice in respect of an investment in shares. Any investment in any publicly-traded company, including Vulcan, is subject to significant risks of loss of income and capital.

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# APPENDIX 1 - DISCLAIMER CONT.

**Ore Reserves and Mineral Resources Reporting.** It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) subpart 1300 of Regulation S-K under the US Securities Act of 1933, as amended (the "Securities Act"), which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. On 31 October 2018, the SEC adopted amendments to its disclosure rules to modernise the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the US Exchange Act of 1934, as amended (the "**Exchange Act**"). These amendments became effective 25 February 2019, with compliance required for the first fiscal year beginning on or after 1 January 2021. Under these amendments, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the Securities Act were rescinded and replaced with disclosure requirements in subpart 1300 of Regulation S-K. As a result of the adoption of subpart 1300 of Regulation S-K, the SEC's standards for mining property disclosures are now more closely aligned to the JORC Code's requirements. For example, the SEC now recognises estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding standards under the JORC Code. However, despite these similarities, SEC standards are still not identical to the JORC Code. Accordingly, investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the JORC Code would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

**Competent Person Statement.** The information in this announcement that relates to estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Engineering Study Results announcement on 16 November 2023 (Bridging Study Announcement) and the Future Phase Pipeline – Mannheim Resources Growth announcement on 9 July 2025<sup>1</sup>, both of which are available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms, that in respect of the estimates of Mineral Resources and Ore Reserves included in this announcement:

- it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed; and
- the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

The information in this announcement that relates to Exploration Results is extracted from the "Positive start to Phase One Lionheart Project field development" announcement on 19 November 2025 which is available to view on <http://v-er.eu> 20 Vulcan's website at <http://v-er.eu>. Vulcan confirms, that in respect of the Exploration Results included in this announcement: a) it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the Exploration Results in the original market announcement continue to apply and have not materially changed; and b) the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

**Production Targets and Forecast Financial Information.** The information in this announcement that relates to production targets is extracted from the Bridging Study Announcement. Vulcan confirms that all material assumptions underpinning the production targets included in the original market announcement continue to apply and have not materially changed.

This announcement contains forecast financial information (including forecast financial information derived from the Company's production targets). This forecast financial information is based on the material assumptions set out in (or referred to in) slide 39 of the Company's ASX announcement titled "Financing and FID presentation" released on 3 December 2025 (**Investor Presentation**) and the Independent Expert Report included as section 17 to the ASX announcement titled "Information Memorandum" released on 11 December 2024 (**Information Memorandum**), both of which are available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms that those assumptions set out in the ASX announcements referred to above (for the avoidance of doubt, having regard to the extent to which the assumptions referred to in the Information Memorandum have been modified by the updated information set out in (or referred to in) slide 39 of the Investor Presentation) continue to apply and have not materially changed.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement (including with respect to forecast financial information).

*Note(s): 1. The Mannheim Announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.*



## APPENDIX 1 - DISCLAIMER CONT.

**Financial data.** All monetary values expressed as "\$" or "A\$" in this Presentation are in Australian dollars, unless stated otherwise. All monetary values expressed as EUR or € in this Presentation are in Euros, unless stated otherwise. All monetary values expressed as "US\$" in this Presentation are in US dollars, unless stated otherwise. The assumed exchange rate to convert Euros into Australian dollars or US dollars (as applicable) is shown in the footnote to each respective slide. In addition, prospective investors should be aware that financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Vulcan believes the non-IFRS financial information (and non-IFRS financial measures) provide useful information to readers of this Presentation, readers are cautioned not to place any undue reliance on any non-IFRS financial information (or non-IFRS financial measures). Similarly, non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards or International Financial Reporting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or International Financial Reporting Standards. Although Vulcan believes that these non-GAAP financial measures provide useful information to readers of this Presentation, readers are cautioned not to place undue reliance on any such measures.

**Effect of rounding.** A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

**Acknowledgement and agreement.** By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in the "Disclaimer" sections of the Presentation.



# MINERAL RESOURCE STATEMENT

## Global Mineral Resources Statement

Vulcan's combined Upper Rhine Valley Project Lithium Brine Measured, Indicated and Inferred Mineral Resource estimates as at 31 December 2025

Licence/Area	Reservoir	Classification	GRV km <sup>3</sup>	Avg. NTG (%)	Avg. Phie (%)	Avg. Li mg/L	Elemental Li (t)	LCE (kt)
Insheim	MUS, BST, ROT, BM	Measured	13	69	9	181	151,823	808
Rift-Nord	MUS, BST, ROT, BM	Measured	9.5	70	9	181	110,181	586
	MUS, BST, ROT, BM	Indicated	29	71	9	181	355,443	1892
Landau-Süd	MUS, BST, ROT, BM	Measured	12	68	9	181	134,677	717
	MUS, BST, ROT, BM	Indicated	2.7	69	9	181	29,620	158
Flaggenturm	BST	Indicated	7	90	10	181	115,215	613
	BST	Inferred	37	65	9	181	391,201	2,082
Kerner	BST	Indicated	5	90	10	181	76,242	406
	BST	Inferred	13	65	9	181	132,558	705
Kerner Ost	MUS, BST, ROT	Indicated	4.3	73	8	181	66,708	355
Taro	MUS, BST, ROT	Indicated	14.5	73	8	181	237,362	1,263
Ortenau	MUS, BST, ROT	Indicated	57	73	8	181	659,013	3,507
	BST	Inferred	105	73	8	181	1,883,212	10,024
Mannheim	BST	Indicated	11	90	10	155	154,000	820
	BST, MUS, BM	Inferred	41	83	8	155	452,000	2,405
Ludwig	BST	Indicated	7	90	10	153	93,220	496
	BST	Inferred	22	65	9	153	199,226	1,060
Therese	BST	Indicated	2	90	10	153	29,907	159
	BST	Inferred	22	65	9	153	200,708	1,068
Total (LCE)		Measured				181		2,112
		Indicated				177		9,669
		Inferred				174		17,344
<b>Total</b>								<b>29,124</b>

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# LIONHEART RESERVES

Insheim, Landau South, Rift North

Reserves / Classification	Lithium grade	Economic Reserves Quantity at Wellhead References Point
	mg / l Li	kt LCE
Proved	181	318
Probable	181	252

Note: see Competent Person Statement contained in the Appendix 1.

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# NOTES TO MINERAL RESOURCE STATEMENT

## Global Mineral Resources statement

Note 1: Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Refer to the Competent Person Statement in this Report for further information.

Note 2: The weights are reported in metric tonnes (1,000 kg or 2,204.6 lbs). Numbers may not add up due to rounding of the resource value percentages.

Note 3: Reservoir abbreviations: MUS – Muschelkalk Formation, BST – Buntsandstein Group; ROT Rotliegend Group; BM – Variscan Basement.

Note 4: To describe the resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li<sub>2</sub>CO<sub>3</sub>, or Lithium Carbonate Equivalent (LCE).

Note 5: NTG and Phie averages have been weighted to the thickness of the reservoir.

Note 6: GRV refers to gross rock volume, also known as the aquifer volume.

Note 7: Mineral Resources are considered to have reasonable prospects for eventual economic extraction under current and forecast lithium market pricing with application of Vulcan's A-DLE processing.

Note 8: The values shown are an approximation and with globalised rounding of values in the presented summary table as per JORC guidelines, cannot be multiplied through to achieve the Mineral Resource estimated volumes shown above.

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